

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 0976a PAGE 1 Renumbered From:
<u>Legal Title</u> California Home Loan Mortgage Fund		
<u>Legal Citation/Authority</u> Chapter 499 Statutes of 1982 Financial Code section 40154		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Trust and Agency-Other		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Funds- Non-Federal
<u>Purpose</u> For money received by the California Home Loan Mortgage Association. The fund has two accounts: (1) An operating account, used to defray salaries and all other operating expenses, and (2) a Guarantee Reserve Account, used as a depository for proceeds from the sale of mortgage capital certificates, fees charged by the Association and other money received by the association. The Association uses money in the Guarantee Reserve Account solely for the payment of principal and interest on securities guaranteed by the Association and operating costs of the Association.		
<u>Administering Agency/Organization Code</u> California Home Loan Mortgage Association/Org 2235		
<u>Major Revenue Source</u> Fees charged by the Association.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Government Code section 16346, absent language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund.		
<u>Appropriation Authority</u> Since legislation does not address appropriation authority, presumably money in the fund is available only upon appropriation by the Legislature.		
<u>State Appropriations Limit</u> Always Excluded -- Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Trust and Agency Fund (Non-Federal).		
<u>Comments/Historical Information</u> Chapter 324, Statutes of 2004, Section 3 abolished this fund.		